



REQUEST FOR LOAN NOTE GUARANTEE AGENCY REVIEW OF CLOSING DOCUMENTS

Date Closing Documents Received: _____
Date Closing Documents Reviewed: _____

I. Borrower and Loan Information

Borrower Name: _____ Co-Borrower Name: _____
Property Address: _____ Lender: _____

| | | | Yes | No |
|-----------------|----|---------------------|-----|----|
| Amount of Loan: | \$ | Same as commitment? | | |
| Interest Rate: | % | Same as commitment? | | |
| Guarantee Fee: | \$ | Correct amount? | | |

II. Review by Loan Approval Official

The following items have been reviewed as part of the lender's request for commitment for loan guarantee. My review and approval acknowledges confirmation that the loan guarantee request meets program requirements.

| X | CLOSING DOCUMENTS REVIEWED |
|--------------------------|--|
| <input type="checkbox"/> | Form RD 1980-19, "Guaranteed Loan Closing Report". Validate Lender's ID #, branch, address, etc. |
| <input type="checkbox"/> | Lender Certification - Form RD 1980-18, "Conditional Commitment for SFH Loan Guarantee" - page 2 - completed with servicing information and signature of lender. |
| <input type="checkbox"/> | Promissory Note. Confirm Promissory Note date is closing date on Form RD 1980-19. |
| <input type="checkbox"/> | Deed of Trust |
| <input type="checkbox"/> | HUD-1, Final Settlement Statement |
| <input type="checkbox"/> | Conditions to Commitment – See attachment to RD 1980-18. |
| <input type="checkbox"/> | "Lender Record Change" - Form 1980-11, if applicable |

Review Comments:

☐ Acceptable Closing Documents ☐ Incomplete Closing Documents ☐ Unacceptable Closing Documents

Conditions that have not been met and require further action (prepare written notification):

REVIEW CERTIFICATION:

Approval Official - Rural Development

Date

III. Agency Issuance of Loan Note Guarantee

Once the Loan Approval Official determines that the closing documents are acceptable, the Agency must issue Form 1980-17, "Loan Note Guarantee" and perform the following actions:

| X | ISSUANCE OF LOAN NOTE GUARANTEE ACTIONS |
|--------------------------|---|
| <input type="checkbox"/> | Complete items 38 through 40, 43 and 44 of Form RD 1980-19, "Guaranteed Loan Closing Report". Have the loan approval official execute item 42. File position 2 of case file. |
| <input type="checkbox"/> | Prepare Form 1980-17, "Loan Note Guarantee" - original and two copies [fillable form in GLS]. Obtain Loan Approval signature. Original and one copy to lender. Retain one conformed copy for Agency's case file. File position 5 of case file. |
| <input type="checkbox"/> | Prepare closing transmittal letter [fillable letter in GLS]. Transmit to lender along with original and one copy of 1980-17. Retain copy - file position 4. |
| <input type="checkbox"/> | <p>Record guarantee fee on Form RD 451-2, "Schedule of Remittances", Miscellaneous Code 30. Prepare Form 1951-60, "Field Office Remittance Reconciliation Report" and Form 1951-49, "Register of Collections". Forward fee to wholesale lockbox along with transmittal documents to the following address:</p> <p style="text-align: center;">Rural Development, USDA PO Box 845084 Dallas, TX 75284-5084</p> <p><u>All fees must be endorsed with the following:</u></p> <p style="text-align: center;">ALC: 12-20-0408 Pay to any FRB or Limited Depository for Credit to the U.S. Treasury USDA, Rural Development</p> |
| <input type="checkbox"/> | Validate information (TIN#, branch #, correct servicing address/branch, note holder) on Form 1980-11, "Lender Record Change" and forward to SFH/State Office/Technician for processing to the DCFO. Retain copy - position 2. |
| <input type="checkbox"/> | Perform automated loan closing transaction by accessing the Guaranteed Loan Servicing Menu of NITC Teleview (#12). Select "Add Loan" - Option 5 from the menu and establish a loan record for SFH guaranteed loans obligated in GLS. |
| <input type="checkbox"/> | Set-up file with stack. <i>(It is not necessary to keep title page of position in case file)</i> |
| <input type="checkbox"/> | The following day, after inputting the closing transaction confirm the transaction processed in the Guaranteed Loan Servicing. |
| <input type="checkbox"/> | Forward file to State Office - Single Family Housing. To track files, e-mail SFH Technician, with the names of files to be received. It is recommended offices maintain a record system for forwarded GRH files. |